

Media Sensitization on Financial Literacy among Residents of Akwa Ibom State, Nigeria

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Abstract

This study examined media sensitization on financial literacy among residents of Akwa Ibom State. The research adopted the survey method, a sample of 400 respondents from 3,902,051 population of the state were polled using the questionnaire. The research objectives were to find out the percentage of people who are exposed to financial literacy message; to ascertain the outstanding media source of financial messages available to residents; to assess the nature of financial messages from the media. The responses showed that 52 percent of the respondents had exposure to financial literacy messages while 42 percent claimed they never had exposure and six per cent remained undecided. The banking agents accounting for 55 percent of sources of awareness on financial literacy and 45 percent the mass media sources. A total of 78 percent of respondents claimed messages on financial literacy were complex, too complex while 22 percent of them said the messages were simple. From the test of hypothesis, this study concludes that media sensitization on financial literacy in Akwa Ibom State is low. It recommends that more financial literacy programmes should be designed to reach the residents by empowering the banking agents to serve.

Keywords: Media, Sensitization, financial, Literacy, Akwa Ibom

Introduction

Financial inclusion has become a catchphrase in the financial sector of the contemporary economy worldwide. It means increasing access to a broad range of financial services such as payments, savings, remittances, insurance, pension and credit at affordable costs. It is central to the growth and sustainable development of any nation, because of its direct link to enhanced access to finance, leading to

improved income, poverty reduction and a stable financial system. Eluhaiwe (2012) notes that access to financial services has remained a major challenge to the development of most countries globally. The reasons commonly cited for this state of affairs include: cultural barriers, low education, unemployment, gender, long distance to access points, lack of appropriate means of identification and high transaction costs (Eluhaiwe, 2012)). The economy of the ancient era had revolved on the system of trade by barter many centuries ago. A barter system is an old method of exchange which preceded the use of money. People exchanged services and goods for other services and goods in return. In the ancient times, this system of transaction was restricted to people in the same area or locality with needs and were willing to exchange goods with one another to satisfy their diverse needs. Bartering did not involve money as medium of exchange. Items were bought by exchanging another item no longer wanted or needed. Glyn (2002) indicates that the simplest form of early barter was the tendency to select one or two items in preference to others so that the preferred items became partly accepted because of their qualities in acting as media of exchange. Commodities were chosen as preferred barter items for a number of reasons - some because they were conveniently and easily stored, some because they had high value densities and were portable while some were accepted because they were durable. As time went on, some commodities like cowries and gold became units of measurement and they came to be accepted as money. The advent of money is at the centre of all economic transaction globally.

But Ference (2009) observes that barter trade, unlike monetary transactions, was characterized by protracted negotiations before an agreement could be reached. While it gives an opportunity for the parties involved to know each other face to face, the negotiations can be too time consuming depriving the staff involved of time for other business activities.

Vendig (2003) and Mardak (2002) note that barter trade often results from excess or 'distressed' inventory that is proving difficult to sell through normal cash channels.

Though money had been widely used as medium of exchange over the years across the world and many financial institutions had sprung up to facilitate financial transaction within and across international borders, it had been observed that many citizens in many countries especially the developing nations are yet to access services from these institutions. At the 2011 Mexico convention of financial regulators and policy makers of over 80 countries, Nigeria made a commitment to reduce the number of persons with no access to financial services from the then 46.3 per cent by the year 2020. The ultimate goal of the framework was to empower Nigerians with the knowledge to make informed financial decisions that would enhance their well being. It was therefore in pursuance of these objectives that the CBN organized events which marked the 2013 Global Money Week. During the week, the bank engaged in a series of activities to create financial literacy awareness and education by actively engaging children and youths. The Central Bank of Nigeria, CBN (2012) notes that a total of

39.2 million adult Nigerians, representing 46.3 per cent of the 84.7 million adult population, were financially excluded as at the year 2010. The apex bank further explains that 54.4 per cent of the excluded population were women, 73.8 per cent were younger than 45 years, 34 per cent had no formal education and these people totaling 80.4 per cent resided in rural area.

As usual the media, as the purveyors of information, has the sacred duty of informing, educating and interpreting government policy to the people. The media also have the responsibilities to focus attention on issues of human development and create awareness on role expectations of citizens. With a number of banking reforms in Nigeria, ranging from the implementation of the Nuban Number, the Automated Teller Machine, ATM, the cashless policies and the Biometric Verification Number, BVN, it becomes incumbent on the media to sensitize the public on the policy for inclusion in the financial train with appropriate messages. It is against this background that this study sought to find out the extent of financial literacy in Akwa Ibom State of Nigeria vis-a-vis media sensitization on banking reforms in the country.

Statement of the Problem

The Central Bank of Nigeria (CBN) in its campaign on financial inclusion has acknowledged that it is only when the vast majority of Nigerian population is financially literate that they can come on board the formal financial system and contribute to the financial stability and enhanced economic development. Miller, Fieldsoe and Marshall (2009) opine that financial literacy is a useful life skill in the modern financial world where people are expected to make short and long term financial decision. Aina and Oluyombo (2014) observe that access to financial services in Nigeria was low among the citizens because of irregular income, lack of employment, low literacy level, long distance to financial access points, the prohibitive cost of financial services, inappropriate financial products, lack of trust in financial services providers and high rate of corruption.

Against this background, the Federal Government of Nigeria decided to launch the National Financial Inclusion Strategy in 2012. The CBN initiatives were to ensure that consumers get maximum benefits from financial services providers to enable the people take charge of their financial needs and transactions. This campaign was meant to be achieved through intensive consumer enlightenment activities to increase awareness and understanding of financial products and services, enhance efficient usage of financial resources, and empower Nigerians with the requisite knowledge to make informed choices and take effective actions for financial wellbeing. By doing so, Nigerians will be empowered with the confidence to participate in the financial system. Stephen and Galak (2012) however posit that the responsibility of enlightenment lies on the media to consistently present information on vital policies to the people. The media have done series of campaigns on financial inclusion policy since its launch in 2012 by the Central Bank of Nigeria. It has been observed by

communication scholars that the media can create awareness on issues but the actual adoption of ideas and behaviour change require other intervening variables. Does the banking sector have any gap to fill in respect of media sensitization on financial literacy? It is against this notion that this study intends to find out the media sensitization in respect of the financial literacy of residents of Akwa Ibom State since the commencement of the campaign in 2012.

Objectives of the study

1. To find out whether the residents of Akwa Ibom State are exposed to financial literacy messages from the media.
2. To identify the outstanding media sources that provides financial literacy messages to residents of Akwa Ibom state.
3. To examine the nature of financial messages from the media to residents of Akwa Ibom state.

Research Questions

1. Are the residents of Akwa Ibom State exposed to financial literacy messages from the media?
2. Which of the media sources is outstanding in providing financial literacy messages to residents of Akwa Ibom state?
3. What is the nature of financial literacy messages made available to residents of Akwa Ibom state from the media?

Hypothesis 1: There is no significant relationship between media sensitization and the Akwa Ibom State residents' exposure to financial literacy messages.

Hypothesis 2: The media sources are not likely to create awareness of financial literacy higher than the banking agents among Akwa Ibom State residents.

Literature Review

The literacy of the people on financial reforms basically refers to the capacity to be aware of how money works: how someone makes, manages and invests it, and also expends it either on donations or on charity. It is the consciousness of being on the latest trend exhibited by individuals on how to handle monetary resources effectively in order to sustain their economic security. The information and understanding of financial products and services from the banks through the different media sources, the requisites and conditions and the benefits derivable from the services of financial institutions all shape into financial literacy.

To understand money, the banking services, the reforms and how it works, it is important to understand reforms in financial literacy principles involving electronic banking, financial goals, non interest banking, budgeting, savings, contracts, loans collection and repayment models. Lusardi and Mitchell (2013) notes that financial

literacy is peoples' ability to process economic information and make informed decisions about financial planning, wealth accumulation, debt, and pensions which become increasingly important to enable individual and household to cope with the ever growing complexity of products and services in financial market. Miller, Fieldsoe and Marshall (2009) opine that financial literacy as an active process has two sequential outcomes. First, financial literacy imparts knowledge and skills that enable consumers to make financial decision to improve financial wellbeing. Secondly, consumer with financial knowledge and attitude to implement lesson learned from financial education will choose financial services and products that are at their best interest. Albeit financial literacy is important, low level of financial literacy and capability is common both in developed and developing countries (Nalini, 2011; Lusardi and Mitchell, 2013; Socol, 2014) denoting the need for financial education and interventions. Survey of financial literacy studies across the globe by Xu and Zia (2012) also highlight lack of evidence on level of financial literacy in developing countries and financial education interventions despite the fact that financial literacy is equally important for both people in developed and developing countries. Research studies across nations on financial literacy have shown that most individuals do not understand the idea of interest, some banking products and most consumers do not vigorously search for financial information before taking decisions. Most bank customers lack the capability to choose and manage the use of credit facilities, and lack of financial literacy education is accountable for lack of money administration skills and financial planning for business.

Most prospective retirees lack information about saving and investment. Many people fail to plan ahead and they take on financial risks devoid of realizing it. Problems of debt are harsh for a large proportion of the population because of financial illiteracy

The Role of the Media in Financial Education

The basic functions of the media in any society included provision of information and education. Information on financial matters comes under business journalism. Nwabueze (2009) notes that business journalism "attempts to untie the puzzling nuts which characterize the financial world for audience understanding (p.284)." As the mirror of the society, the media explain the financial trends and innovations in the plain language to the audience. The media serve as the link between the people and the financial environment. By providing information and creating awareness, the media help to educate the readers, listeners and viewers on the implications of the financial innovation on the society.

Nwabueze (2009) observe that during the bank recapitalization exercise in Nigeria, journalists on business beat played vital role of keeping the audience informed on strong banks, weak banks, mergers and acquisitions. According to him, the media also ensure accountability by keeping on check the financial leaders and operators of

financial houses through investigative business reporting. Good reportage of the investment climate can attract foreign investors to a country, which in turn boost production and economic activities in such country.

The media also project the socio-economic rights of citizens by exposing government's neglect of the rural economy, harping on the need to develop micro, small and medium scale enterprises in the communities. The business journalists often give the small business entrepreneurs the opportunity to talk about their challenges in the media. They usually sensitize the populace on the need to engage in entrepreneurship projects even as they write stories on how to grow the sector. Media reports on financial literacy for the populace should centre on monetary reforms that can promote knowledge of making budgets and how to save funds for the rainy days while making sure that expenses and liabilities can be kept under controlled. Such media reports should help families get hold of the discipline to save for their own dwellings and for their children's training. The reports help older workers ensure that they have enough savings for a comfortable retirement by providing them with the information and skills to make intelligent investment choices with their individual retirement fund and savings plans. Generally, financial education should help low-income people make the most of what they are able to save and help them keep away from the high cost charged for financial transactions.

Mundy and Masok (2011) opined that financial literacy is not only at the advantage of individuals, but it is also is of importance to financial service providers and reliability of the financial structure. Issues of financial literacy fall under the socio-economic rights of citizens. Bassey (2016) posits that news reports on the socio-economic rights of the citizens include reportage on the right to work, the right to social security, the right to housing, food, education, the right to health and a healthy environment. The media however cannot claim to have achieved perfection in the promotion of the socio-economic rights of citizens as there are barrage of accusations. Oparah (2002) opines that though the Nigerian mass media have spearheaded the course of the people in their social contract with government, they have nevertheless failed in their duty to give adequate attention to issues concerning economic and social rights of the citizens.

Bassey (2016) notes that the media more often than not seem to project the views and opinions of the political office holders, cronies of politicians, their relations, high profile businessmen and women, professionals, religious and traditional leaders to the detriment of the common people. Okunna and Omenugha (2001) allege that government owned media have been known to gloss over such government 'weaknesses' as failure to create jobs, to eradicate poverty, to fund education, to provide quality healthcare. But Morka (2002) asserts that it is the duty of the media to take up with Nigerian government on issues of socio-economic rights of citizens because its government had ratified Article 11(1) of the International Covenant on Economic, Social and Cultural Rights (ICESCR). The Article provides thus: States

parties to the present Covenant recognize the right of everyone to an adequate standard of living for himself and his family including adequate ...housing and to the continuous improvement of living conditions.

From the foregoing, it is clear that the media are essential to the banking reforms in Nigeria such as the adoption of Nigeria Uniform Bank Account Number (NUBAN), Cashless policy, Biometric Verification Number (BVN). It is expected that the mass media as purveyor of information should play a catalytic role by making the reforms possible through creating of awareness and gingering public participation.

Theoretical framework

This study is carried out based on the Social Responsibility Theory of the press. This is one of the normative theories of the press, which set some standards for the press to operate responsibly. In their exposition on the theory, Anaeto, Onabajo and Osifeso (2008), note that under the social responsibility theory, five specific functions are spelt out for the press. These are:

1. To serve the political system by making information, discussion and consideration of public affairs generally accessible;
2. To inform the public to enable it take self-determined action.
3. To protect the rights of the individuals by acting as watchdog over the government.
4. To serve the economic system, for instance by bringing together buyers and sellers through the medium of advertising;
5. To preserve financial autonomy in order not to become dependent on specific interests and influences.

The emphasis here is that the press should give a truthful, comprehensive and intellectual account of the day's events in a framework, which gives them sense and makes it possible for the exchange of information on commerce and social issues (Middleton,2009). The media can truly serve the system through strategic communication and promotional activities. Lindgren and Shimp (1995) note that the media perform a variety of critical communication functions that tend to boost valuable economic activities. They explain that advertising through the media informs, persuades, reminds, adds value and assists other campaign efforts The application of the social responsibility theory in this study is justified because the media as prescribed by the theory should as platform for provision of comprehensive information in the economic system,

Method

This study made use of the survey method of research, where the questionnaire was used to collect information from the respondents. The population of the research was based on National Population Commission census figure of 2006 which stood at 3,902,051 of Akwa Ibom state residing in the 31 local government areas and sub

divided into the three senatorial districts of Eket, IkotEkpene and Uyo of the state(NPC,2010).

Sample Size/sampling Technique

To obtain the sample size for the study, the Yaro Yamane sampling formula was adopted to select the study sample from the 3,902,051 population using the statistical formula below.

The formula is: $n = \frac{N}{1+N(e)^2}$

Where; n = the sample size

N = the finite population

e = the level of significance or limit of tolerable error

1 = unit or a constant (Yamane 1964)

This process and formula is most appropriate when the arithmetic strength of the population is known (Senam and Akpan, 2014).

In this study with a population of 3,902,051 with a tolerable limit of error or the level of significance at 0.05, using the above formula, the sample size would be determined thus:

$$\frac{3,902,051}{1+3902051(0.05)^2}$$

$$\frac{3902051}{1+3902051(0.0025)}$$

$$\frac{3902051}{1+14179.44}$$

$$\frac{3902051}{9756.1275}$$

$$=399.959$$

$$=400$$

With the above calculations, a total of 400 persons were drawn as the sample for the study to cover the residents of the three senatorial districts (Uyo Senatorial district, IkotEkpene Senatorial District and Eket Senatorial). The Study used accidental sampling technique to select respondents from the districts.

Research Instrument

This study used the structured questionnaire in the gathering of data. To ensure accurate response, 20 simple questions were asked. The questionnaire was divided into two parts with

items 1-5 seeking information about the respondents' demographic data such as their age, gender occupation and educational status while items 6-20 sought information on issues that form the main thrust of this study.

Data Presentation and Analysis

400 questionnaires were administered accidentally to residents of he three districts, retrieved and found usable. Findings are presented based on the research questions.

Findings

Research Question 1: Are the people of Akwa Ibom State exposed to financial literacy messages from the media?

Table 1: Residents exposure to financial literacy messages from the media

Response	Men	Women	Total	Percentage
Exposed	110	101	211	52
Never exposed	88	78	166	42
Neutral	15	8	23	6
	213	187	400	100

Source: Field Work (2018)

Table One shows that out of 400 persons who answered the questions through questionnaire, 216 or 54 percent agree having knowledge of reforms and services of banks in Akwa Ibom state, 161 or 41 percent disagreed while 18 or 5 percent remain neutral .

Research Question 2. Which of the media sources is outstanding in providing financial literacy messages to residents of Akwa Ibom state?

Table 2: Outstanding Media sources for financial Literacy messages

Source	Men	Women	Total	Percent
Radio	10	13	23	10
Television	23	14	37	18
Newspaper	21	15	36	17
Others : Interpersonal (Agent Banking)	56	59	115	55
	110	101	211	100

Source: Field Work.(2018)

In table 2, the media sources through which banking reform messages are received by the residents of Akwa Ibom State shows that 23 or 10 percent of the residents had messages from radio, 37 or 18 percent took from television, 36 or 17 from newspapers and 115 or 55 percent received from banking agents' sources.

Research Question 3. What is the nature of financial literacy messages made available to residents of Akwa Ibom state from the media?

Table 3: The nature of financial literacy messages from the media

Message style	Men	Women	Total	Percentage
Simple	30	17	47	22
Complex	35	53	88	42
Too Complex	45	31	76	36
	110	101	211	100

Source: Field Work (2018)

Table 3, the nature of financial messages were identified as simple by 47 respondents accounting for 22 percent of the responses, 88 respondents (42 per cent) said the messages were complex while 76 respondents (36 per cent) claimed the financial literacy messages were too complex.

Test of Hypothesis I (Ha1): The residents of Akwa Ibom State are likely to have adequate exposure to financial literacy messages from the media.

The hypothesis is tested from Table 1

Cell	O	E	O-E	(O -E) ²	(O-E) ² /E
1	110	112.3575	-2.3575	-4.715	-0.0420
2	101	98.6425	2.3575	5.5578	0.0563
3	88	88.395	-0.395	-0.79	-0.0089
4	78	77.605	0.395	0.1560	0.0020
5	15	12.2475	2.7525	7.5762	0.6186
6	8	10.7525	-2.7525	-5.505	-0.5120
					0.114

The degree of freedom is calculated at (r-1)(c-1) as 2 -1=1 and 3-1=2. This means 2x1=2, measured against 0.05 level of significance. For the hypothesis 1 above, the computed chi-x² value is 0.114 while the table value is 5.99. Since the calculated figure of 0.114 is higher than the table value of 5.99, the alternative hypothesis is thereby rejected. The implication here is that the residents of Akwa Ibom State do not have adequate exposure to financial literacy messages from the media.

Test of Hypothesis II (Ha2)

The media sources are likely to create awareness on financial literacy higher than the banking agents among residents of Akwa Ibom State.

Test of Hypothesis II (Ha2)

Cell	O	E	O-E	(O-E) ²	(O-E) ² /E
1	10	11.990	-1.99	-3.99	-0.3327
2	13	11.009	1.991	3.964	0.3600
3	23	19.289	3.771	13.771	0.7139
4	14	17.710	-3.71	-7.42	-0.4189
5	21	18.767	2.233	4.986	0.2656
6	15	17.237	-2.237	-4.474	-0.2595
7	56	59.952	-3.952	-7.904	-0.1318
8	59	55.047	3.953	15.626	0.2838

The degree of freedom is calculated at $(r-1)(c-1)$ as $2-1=1$ and $4-1=3$. This means $3 \times 1=3$, measured against 0.05 level of significance. For the hypothesis II (H_{a2}) above, the computed χ^2 value is 0.2209 while the table value is 7.81. Since the calculated figure of 0.2209 is higher than the table value of 7.81, the alternative hypothesis (H_{a2}) is thereby rejected. The implication here is that the banking agents create more awareness on financial literacy than the media sources among the citizens of Akwa Ibom State.

Discussion of Findings

This study set out to investigate media exposure to financial literacy and financial inclusion strategies among Akwa Ibom State residents in Nigeria. Findings of the study were discussed based on the research questions raised.

RQ 1. Are the residents of Akwa Ibom State exposed to financial literacy messages from the media?

Data collected presented in Table 1 showed that out of the 400 respondents, 211 persons representing 52 per cent had been exposed to financial messages from the media on banking reforms, 166 respondents or 42 per cent never had exposed while 23 persons representing six per cent remained undecided. From the data gathered it means that those who are financially literate are only 10 per cent higher than those who are financially excluded in Akwa Ibom state. Though the gap between those with financial literacy is very not high, there is for further enlightenment by the media through the collaboration of the customer relations unit of the respective banking institutions. The after effect is that the low level of knowledge about financial issues slows the focus on individual and collective development of homes and communities. This work agrees with the position of Faboyede, Ben-Caleb, Oyewo and Faboyede (2015) that the consumers in most African countries do not have adequate financial background or understanding and that they needed financial education.

RQ2: Which of the media sources is outstanding in providing financial literacy messages to residents of Akwa Ibom State, Nigeria?

The data in Table 2 shows that 46 per cent of respondents have messages about financial literacy campaigns and financial inclusion strategies from the radio, television and newspapers while 54 per cent of persons receive information on financial inclusion strategies from banking agents. This reveals that not many persons in Akwa Ibom state read newspapers and listen to radio or television programmes on issues relating to financial sector reform activities. It also shows that there is gap in the use the conventional media to reach out to customers by the authorities of the banking sector. The authorities should be conscious of the fact that the media play critical role in the economy by creating awareness, reminding, adding value and assisting the campaigns efforts (Lindgren and Shimp,1995).

Though the banking agents move from shops to shops, offices to offices and even homes soliciting for customers to open accounts and have other knowledge about the activities of banks, the deployment of the media for creation of awareness and raising of the people's consciousness is inevitable.

RQ. 3 What is the nature of financial literacy messages made available to residents of Akwa Ibom state from the media?

From the data in Table 3, the 47 respondents representing 22 per cent admitted that the financial messages from the media were simple and comprehensible, 88 respondents or 42 per cent noted that the messages were complex while 76 respondents or 36 per cent said that the messages were too complex. The analysis of the data shows that the messages on banking services are not easily understood by potential customers without interpersonal guidance of the banking agents. This calls for careful planning on how to reach the people because the financial sector is highly technical and requires reasonable level of education This further reduces the chances of the persons engaging in financial activities from the banks. This finding supports the position of Burmeister (2015) that consumers do not buy products and services, they buy the benefits they receive from them, hence in creating a social media campaign, a viral video, or a traditional print advertisement, one thing is to ensure the importance of building messages around a consumer benefit. The analysis of the hypothesis H_{a1} shows that there is a gap in the financial literacy messages received from the media by the residents of Akwa Ibom State in Nigeria. The media exposure to financial inclusion messages among Akwa Ibom State residents is low. Perhaps, the media are not focusing on these socio-economic in our society as noted by Bassey (2016). For the hypothesis H_{a2} , it is obvious that though the mass media sources are capable creating awareness of innovations, many respondents in this study limited exposure. This finding supports the exposition on two-step flow theory by Folarin (1998). It is therefore apparent that the messages on financial literacy to achieve penetration, acceptance and adoption, the banking agents had to engage on interpersonal communication with the prospects.

Conclusion

Based on the data, the analysis and the discussion of the findings of this study, the following inferences are drawn. Though there is exposure among Akwa Ibom State residents to financial literacy campaign by the media, a gap exists to be filled if adequate exposure is to be achieved. The banking agents tend to have more popularity than the mass media in getting the information across to the people on financial literacy campaigns while 78 per cent of the respondents claimed that they do not comprehend the messages on the financial literacy campaigns in the state.

Recommendations

Based on the findings and the conclusion the following recommendations are made:

1. The banking authorities in Nigeria should engage in continuous financial literacy campaign to reduce drastically the percentage of those without exposure to financial inclusion messages.
2. The banking authorities should engage the media effectively in the area of creating awareness of the financial literacy campaigns among the citizens in Nigeria.
3. Given the popularity of the banking agents, special orientation should be given to them to enable them bring into the net those who are financially at the moment in the country. .
4. The messages on banking products and reforms should be simple and clear for the people to understand especially those living in local government areas far from the state capital.

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